

Message Text

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44

ACTION EB-07

INFO OCT-01 AF-06 EUR-12 EA-09 IO-11 ISO-00 SP-02 AID-05

NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04

OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 FSE-00

/127 W

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R 280857Z JAN 76

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 3675

INFOR AMEMBASSY BERN

AMEMBASSY BONN

AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

USDEL MTN GEVEVA

AMEMBASSY TOKYO POW

UNCLAS PRETORIA 0377

CAPE TOWN ALSO FOR EMBASSY

E. O. 11652: N/A

TAGS: EFIN, SF

SUBJ: DEVALUATION RUMORS

PRESS IN LAST WEEK HAS CARRIED STORIES OF RUMORS OF DEVALUATION OF
RAND. FACTORS FEEDING SPECULATION INCLUDE COSTS OF SOUTH AFRICAN ROLE
IN ANGOLA AND EXPECTED INCREASES IN DEFENSE BUDGET, R23 MILLION FALL
IN
RESERVES, IMF PLAN TO SELL GOLD, GOLD PRICE BELOW \$130, SHARP INCREAS
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IN IMPORTS VALUED IN RAND, FALL IN EXPORT EARNINGS IN ONVEMBER.

MITIGATING FACTOR IS WEAKNESS OF DOLLAR, TO WHICH RAND IS TIED.
SUNDAY TIMES CALLS QUESTION OF WHETHER OR NOT AUTHORITIES CONSIDERING
DEVALUATION A "MOOT POINT". STANDARD BANK INTERNATIONAL BUSINESS
REPORT DOES NOT EXPECT DEVALUATION OF DOLLAR CONTINUES
WEAK. FINANCILA MAIL EXPECTS CONSERVATIVE FISCAL AND MONTARY
POLICIES WILL AVAID NEED TO DEVALUE. SUNDAY TIMES SAYS CAPITAL
FLOWED OUT LLAST WEEK. STANDARD BANK ADVISES IMPORTERS TO BUY
FORWARD COVER.
BOWDLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVALUATION RUMORS, DEVALUATIONS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976PRETOR00377
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760032-0967
From: PRETORIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760113/aaaaalgo.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 08 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 JUN 2004 by barnescd>; APPROVED <26 JAN 2005 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEVALUATION RUMORS PRESS IN LAST WEEK HAS CARRIED STORIES OF RUMORS OF DEVALUATION OF
TAGS: EFIN, SF
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006